

SS SB 866 -- TRADITIONAL INSTALLMENT LOAN LENDERS

(Vetoed by the Governor--
Overridden by the General Assembly)

This bill specifies that any licensed traditional installment loan lender must be permitted to make loans and charge fees and interest as authorized by law and prohibits a charter provision, ordinance, rule, order, permit, policy, guideline, or other government action of any political subdivision of the state, local government, city, or county or any agency, authority, board, commission, or department of the entity from preventing, restricting, or discouraging a traditional installment loan lender from specified actions. These provisions cannot apply where a charter provision or valid ordinance as of August 28, 2014, expressly applies to traditional installment loan lenders. "Traditional installment loan" is defined as a fixed rate, fully amortized, closed-end extension of a direct consumer loan with specified exceptions.

The provisions of the bill must not apply to or preempt any ordinance governing an installment lender or any amendment to any ordinance in the City of Kansas City.